

PITTSFIELD

A C T U A R I A L

Funded Ratio	59.0% [1/98]
	59.0% [1/97]
Date of Last Valuation	1/98
Actuary	KPMG
Funding Schedule	Increasing 2.5%
Year Fully Funded	2026

COLA

The System has accepted the COLA legislation. The most recent funded ratio and the funding schedule reflect the COLA.

I N V E S T M E N T

RETURN

1997	17.95%
1993–1997	12.19%
1985–1997	11.55%
Actuarial Assumed Rate of Return	8.50%
Average Investment Return Target	9.80%

ASSET GROWTH

1997 Market Value	\$63 million
1996 Market Value	\$54 million
1995 Market Value	\$52 million
1994 Market Value	\$42 million

A U D I T F I N D I N G S

Findings

In further reports, this section will provide brief comments on significant findings from the Retirement Board's most recent audit.